J. Basic. Appl. Sci. Res., 3(12)449-456, 2013
© 2013, TextRoad Publication

ISSN 2090-4304
Journal of Basic and Applied Scientific Research
www.textroad.com

Ownership Structure and Effect of External Factors of Internal Factors, Capital Structure, Investment Policy, and Dividend Policy Corporate Values (Studies in Manufacturing Company in Indonesia Stock Exchange Listing)

[1]Eddy Poernomo, [2]Suhadak, [2]Darminto, and [2]Siti Ragil Handayani

[1]Lecturer of Business Administration, University of Pembangunan Nasional (UPN), Veteran, Surabaya, East Java of Indonesia
[1]Doctoral Program on Faculty of Business Administration, University of Brawijaya, Malang, East Java of Indonesia
[2]Lecturer on Faculty of Business Administration, University of Brawijaya, Malang, East Java of Indonesia

ABSTRACT

This research background by curiosity is to find the effect of the investment policy, dividend policy and corporate value. This study took the sample by using a saturated sampling (census) in a Manufacturing company in Indonesia Stock Exchange Listing started Th. 2007-2010, the amount of data as 41 companies, which is continuously publish their financial statements. Analysis of the data is using a model Partial Last Square (PLS). Research Find Indications that: Ownership Structure insignificant positive effect on capital structure and firm value. External factors are not significantly positive effect on dividend policy and no significant negative effect on the internal factors and the value of the company. Internal factors have a significant negative effect on firm value. Capital structure significantly negative effect on firm value. Dividend policy is significant negative effect on firm value. Investment policy is not significantly negative effect on firm value.

KEYWORDS: Ownership Structure, external factors, internal factors, capital structure, investment policy, Dividend Policy, Corporate Value

INTRODUCTION

Value of the company in addition affected by macro-economic conditions that are external factors such as those described above, are also influenced by several other variables to be determinant of firm value. Empirical studies related to the variables that affect the value of the company has a lot to do, Cho [1], Friday *et al* [2], Iturriaga and Sanz [3], Pedersen and Thomsen [4] showed evidence that the value of the company was affected by the ownership structure. Ang *et al* [5] found evidence that the positive effect of ownership structure on firm value. Morck *et al* [6], also found evidence that managerial ownership and corporate block holders (institutional ownership) is positively associated with firm value. Agrawal and Mandelker [7] and Chaganti and Damanpour [8] showed evidence that institutional ownership is positively associated with firm value. Value of the company depends on the growth opportunities, which in turn depends on the ability of companies to raise capital. The Company can attract capital more easily than other forms of companies, therefore the company has a better growth opportunity every investor, whether individual investors or institutional investors aim to make a profit or often referred to as a good return obtained by investors from the two sources. The first is in the form of dividends or distribution of the net profit per share after deducting the retained earnings for the enterprise in the future. The second source of return is derived from the appreciation in the stock price increasing from time to time in the form of capital gains obtained by investors over the current stock price increase, compared to the price of a stock purchase

Capital structure related to the amount of debt and equity used to finance the company's assets. Effective capital structure is to create a company with a strong and stable financial. Along with increasing public knowledge in the fields of capital markets and the availability of funds from potential investors who are interested to invest their capital, capital structure has become one of the important contributing factors. It is associated with the risk and revenue to be received. In looking at the company's capital structure, investors can not be separated from the company's information in the form of financial statements issued each year. Investors will perform a variety of analyses related to the decision to invest in the company through one of the information derived from the financial statements of the company. Capital structure theory to explain whether there was an effect of capital structure change on firm value. This theory explains that the company's funding policy in determining the mix between debt and equity which aims to maximize the value of the company. Any funding decisions require fund managers to be able to weigh the benefits and costs of the sources of funds to be chosen. Strategic decisions are essentially made up of financial investment decisions (investment decision), the

***Corresponding Author:** Eddy Poernomo, Lecturer on Faculty of Business Administration, University of Pembangunan Nasional (UPN), Surabaya, east Java of Indonesia. Email: eddypoernomo25@yahoo.com

decision of funding (financing decision), and the decision of dividend (dividend decision) or often referred to as policy dividends (dividend policy) [9]. Investment decisions is concerning decisions about the allocation of funds both from within the company and outside the company funds on various forms of investments both short-term investments and long-term investment.

Decisions regarding funding or expenditures on how to obtain funds to finance investments efficiently, how to determine the optimal composition of the source of funds (capital structure decisions) for the company and how the optimal composition must be maintained as well as whether the company should use their own capital or foreign capital. The company's goal is to maximize the long term value of the company through the implementation of financial decision-making consists of financing, investment and dividend policy. The process of achieving the goal of maximizing the value of the company will be presenting so differences of interest between managers and shareholders as owners of the company, called the agency conflict. Thus it can be stated explicitly that the general characteristics of a company's ownership structure may affect the achievement of corporate goals and means also affect financial decision-making consists of financing, investment and dividend policy Decisions are often referred to dividends or dividend policy on issues concerning the distribution of profits made by the company, should be distributed to shareholders in the form of dividends or profits should be reinvested (reinvestment) or retained by the company in the form of retained earnings. Ownership structure is believed to influence the running of the company, which in turn affects the performance of the company in achieving the company's goal of maximizing the value of the company. This is caused by the lack of control they have Managerial ownership will align the interests of management and shareholders (outsider ownership), so that will directly benefit from decisions made and bear the losses as a consequence of making the wrong decision. The greater the proportion of ownership in the management company, the management tends to be more active for the benefit of shareholders which is actually he. This condition will result in increased performance. If the company performance is likely to increase the stock price will rise. If the stock price rise means that the value of the company is achieved The Company has a debt to pay interest on loans that can reduce taxable income, which may provide benefit to shareholders. This tax reduction will increase corporate profits and the funds can be used for investment in the company that will come or to distribute dividends to shareholders. If it can be done by the company, an assessment of the company's investors will increase. Once companies get the funds, then the funds will be used as well as possible to benefit in the years to come. Investment activities of the company will determine the benefits to be obtained by the company and the company's performance in the future. This will affect the valuation of the company's investor With regard to financial decisions are investment decisions, financing decisions, and dividends or dividend policy decisions taken by financial managers in order to enhance shareholder value debate and controversy major funding decisions and dividend policy hitherto continued both among academics and practitioners (manager) [10][11]. Funding decisions (capital structure decisions) and dividend policy existence is marked by debate and controversy continues to this day.

Based on agency theory, it is known that the interests of the manager as the manager of the company will be different from the interests of shareholders [12]. Managers can take the necessary action to improve personal gain, as opposed to an attempt to maximize the share price which is the goal of the shareholders. The level of information asymmetry is likely to be relatively higher in companies with a good level of investment opportunities. Managers have information about the value of future projects and their actions can not be monitored in detail by the shareholders. So the agency costs between managers and shareholders will increase, in companies with high investment opportunities. Shareholders of the company will very likely depend on incentives to motivate managers to perform its interests; it will certainly have an impact on corporate dividend so often the discussion of dividend shall refer to the agency theory framework. Application of agency theory (agency theory) is more real and clear in the study of a company that has leveraged funding from the capital markets. The theory of information asymmetry that suggested a difference between managers and investors informantion owrnership (where managers have more detailed information than the investor), giving understanding and empirical evidence that there is a relationship between the manager (the internal) and investors [13] describes how cost is incurred based on the economic theory that sees the relationship between the two parties as a grant of authority by the owner to the manager to act in the interests of the owner of the line

According to Jensen and Meckling [14] managed company with separate management function with the function of ownership. The separation of these functions form an agency relationship is a relationship in which the principal / owner hired another person (the agent / manager) to do some work in the interests of the owners to delegate some decision-making authority to the agent. Party agents or management companies often have other goals that conflict with the owner's goals, giving rise to a conflict of interest between management and shareholders. The conflict is known as the agency problem (agency problems). The cause of the conflict between managers and shareholders is of which are related to decision-making: how to obtain funding, and how to invest these funds. Conflicts of interest between management and shareholders can be minimized with an oversight mechanism that aligns the interests are. But with the oversight mechanisms that will lead to cost-called agency costs [15]. From the above, shows that the structure of ownership, usage policy determination debt (capital structure decisions) and dividend policy can reduce the agency costs resulting from agency problems (agency problems). Ownership structure (managerial ownership and institutional ownership) will align the interests of management with shareholders, while the usage policy determination of debt in the capital structure and dividend policy is an important mechanism for controlling the behaviour of managers to act very carefully and work more efficiently in order to increase shareholder wealth .Based on the above, this study aims to examine the validity of financial management theories were tested in this research model to test the effect of ownership structure, external factors on internal factors, investment policy capital structure and dividend policy and corporate values are reflected in the model hypothesis. Financial management theories were tested in this research model include agency theory, the theory of financing decisions, capital structure theory trade-off model, the pecking order theory, and the theory of dividend policy, namely information content or signalling hypothesis.

MATERIALS AND METHODS

In accordance with the objectives to be achieved in this study, which describes the relationship and influence of some of the study variables and to test hypotheses that have been established earlier, the type of research study is a explanation (explanatory research) [16]. This study population is a manufacturing company which listed on the Indonesia Stock Exchange (IDX) who meet the following criteria:

1. The company had diversified manufacturing industry, according to the classification of the Indonesian Capital Market Directory. This is done in order to avoid any bias caused by differences in industry (industry effect).
2. The company has published financial statements on an ongoing basis during the study period of 2007 through 2010.
3. Manufacturing company that serves the profit and loss with profit and loss, due to negative earnings as the denominator in the calculation of the ratio becomes insignificant in the calculation of financial ratios.
4. Manufacturing companies are always distributing dividends during the study period of 2007 through 2010.

Determination of the number of samples in this study were a number of 41 companies manufacturing company. In this study there were seven constructs examined the ownership structure, external factors, internal factors, capital structure, dividend policy, investment policy and the value of the company is divided into two five exogenous and endogenous variables whose details can be seen in table 1.

Table 1 Research Variable

No.	Research Variable	Notation
	Exogenous variables	
1.	Ownership Structure (SKM)	X_1
	a. Managerial ownership (SKPM)	$X_{1\cdot1}$
	b. Institutional ownership (SKPI)	$X_{1\cdot2}$
	c. Public ownership (SKPP)	$X_{1\cdot3}$
2.	External Factors (EKS)	X_2
	a. Inflation rate (T.INFLA)	$X_{2\cdot1}$
	b. The interest rate (T. Flowers)	$X_{2\cdot2}$
	c. Foreign exchange rate (NTV)	$X_{2\cdot3}$
	Endogenous variables	Y_1
	Internal Factors (INT)	
3.	a. Profitability (PROFIT)	$Y_{1\cdot1}$
	b. Growth companies (PP)	$Y_{1\cdot2}$
	c. Sized enterprises (UP)	$Y_{1\cdot3}$
	d. Corporate risk (RP)	$Y_{1\cdot4}$
	e. Payment of taxes (Tax)	$Y_{1\cdot5}$
4.	Capital Structure (CAPS)	Y_2
	a. Long Term Debt to Total Assets (RHJPTA)	$Y_{2\cdot1}$
	b. Long Term Debt to Total Equity (RHJPTA)	$Y_{2\cdot2}$
5.	Investment Policy	Y_3
	a. Market Value of Assets (mbar)	$Y_{3\cdot1}$
	b. Total asset growth (TAG)	$Y_{3\cdot2}$
6.	Dividends (DIV)	Y_4
	a. Dividend Payout Ratio (DPR)	$Y_{4\cdot1}$
	b. dividend payments (Dyield)	$Y_{4\cdot2}$
7.	Firm Value (VAL)	Y_5
	a. Price earnings ratio (PER)	$Y_{5\cdot1}$
	b. Tobin's Q (Q)	$Y_{5\cdot2}$

In this research, data analysis consists of three kinds:

a. Descriptive Statistics Analysis

This analysis is used to describe the characteristics of each variable based on the percentage of the average (mean) and its development.

b. Inferential Statistical Analysis

Analysis Inferential statistics are used in accordance with the formulation of the problem, research objectives and hypothesis of the study was a multivariate analysis using the Partial Least Square (PLS) is a latent variable constructs in the form of research (Formulated) by the indicator, the indicator termed formulated (formulated Indicator). With formative constructs can be solved by structural equation modelling-based variant of the PLS PLS smart computer programs [17].

RESULTS AND DISCUSSION

Result Analysis

In the analysis of the Partial Least Square (PLS) there is an important assumption, namely the relationship between variables is linear, called the linearity assumption. Testing assumptions in this dissertation study conducted by Curve Fit method, the results are presented in Appendix 4. Interpretation is done by the principle of parsimony presented ie when all the models used as the basis for testing significant or no significant mean linear model is said. Model specification is used as basis for testing models of linear, quadratic, cubic, inverse, logarithmic, power, compound, growth, and exponential. Table 2 presented the resuls of analysis

Table 2 Results of analysis

No	Independent Variable	Dependent Variable	Result (α = 0,05)	Conclusion
1	Ownership Structure	Capital Structure	All the models are not significant	Linier
2	Ownership Structure	Corporate Value	All the models are not significant	Linier
3	Ownership Structure	Investment Policy	All the models are not significant	Linier
4	Ownership Structure	Dividend Policy	All the models are not significant	Linier
5	External factors	Capital Structure	All the models are not significant	Linier
6	External factors	Investment Policy	All the models are not significant	Linier
7	External factors	Corporate Value	All the models are not significant	Linier
8	External factors	Dividend Policy	All the models are not significant	Linier
9	External factors	Internal Factors	All the models are not significant	Linier
10	Internal Factors	Capital Structure	All the models are not significant	Linier
11	Internal Factors	Investment Policy	All the models are not significant	Linier
12	Internal Factors	Corporate Value	All the models are not significant	Linier
13	Internal Factors	Dividend Policy	All the models are not significant	Linier
14	Capital Structure	Corporate Value	Model linier significant	Linier
15	Dividend Policy	Capital Structure	All the models are not significant	Linier
16	Dividend Policy	Corporate Value	All the models are not significant	Linier
17	Investment Policy	Dividend Policy	All the models are not significant	Linier
18	Investment Policy	Corporate Value	Model linier significant	Linier

Source: Results of Analysis

The table above shows that the entire relationship between variables is linear, so the assumption of linearity in the analysis of partial least square (PLS) are met.

Goodness of fit models

Goodness of fit model in PLS analysis is in the form of Stone-Geisser Q Square. Value can be calculated from the coefficient of determination PLS analysis, ie for capital structure variable R2 = 0104, R2 =

0892 Value Performance Management, Investment Policy R2 = 0064, Internal Factors R2 = 0.001 and R2 = 0019 Dividend Policy. Value Stone-Geisser Q Square calculated by the following equation:

$$Q^2 = 1 - (1\text{-}0104)\ (1\text{-}0892)\ (1\text{-}0064)\ (1\text{-}0001)\ (1\text{-}0019)$$
$$= 0.91123493$$

These results indicate that the model is very good, which is able to explain some of the variables that affect the value of the company with a contribution of 91.12%.

Hypothesis Testing Results

Hypothesis testing is done by t test (t test) for each partial path. Complete analysis of the results contained in Appendix 5, and briefly presented in Table 3.

Table 3 Hypothesis Testing Results

No	Independent	Dependent	Path coefficient	p-value	Decision
1	Ownership Structure	Capital Structure	0.006	0.7707	Not Significant
2	Ownership Structure	Corporate Value	0.031	0.0845	Not Significant
3	Ownership Structure	Investment Policy	**-0.142**	**0.0001**	Significant
4	Ownership Structure	Dividend Policy	**-0.094**	**0.0466**	Significant
5	External factors	Capital Structure	**-0.051**	**0.0036**	Significant
6	External factors	Investment Policy	**0.091**	**0.0448**	Significant
7	External factors	Corporate Value	-0.009	0.5941	Not Significant
8	External factors	Dividend Policy	0.045	0.3266	Not Significant
9	External factors	Internal Factors	-0.016	0.7015	Not Significant
10	Internal Factors	Capital Structure	**-0.319**	**0.0020**	Significant
11	Internal Factors	Investment Policy	**-0.216**	**0.0308**	Significant
12	Internal Factors	Corporate Value	**-0.134**	**0.0102**	Significant
13	Internal Factors	Dividend Policy	**-0.113**	**0.0000**	Significant
14	Capital Structure	Corporate Value	**-0.768**	**0.0044**	Significant
15	Dividend Policy	Capital Structure	**-0.039**	**0.0383**	Significant
16	Dividend Policy	Corporate Value	**-0.049**	**0.0042**	Significant
17	Investment Policy	Dividend Policy	-0.022	0.3430	Not Significant
18	Investment Policy	Corporate Value	**0.999**	**0.0000**	Significant

Source: Results of Analysis

The results of hypothesis testing can also be explained through the following path diagram:

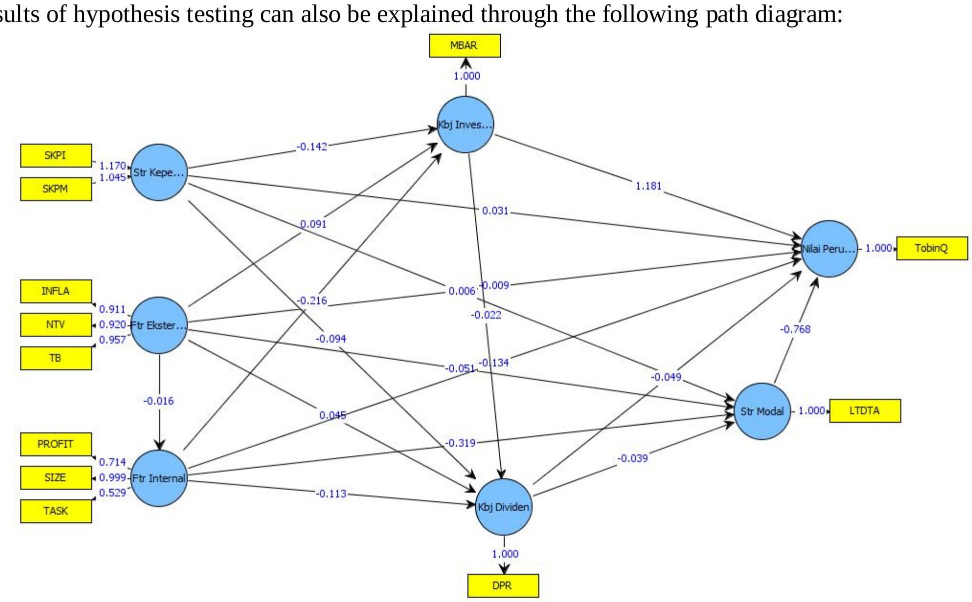

Figure 1 Path Diagram

Based on the results of statistical hypothesis testing using PLS analysis, the obtained results the following hypothesis testing.

1. Ownership structure affect capital structure is rejected. PLS analysis produces path coefficients = 0.006 and p = 0.771, not significant so it is said. This indicates that the ownership structure has no effect on the capital structure.

2. Ownership structure affects firm value are rejected. PLS analysis produces path coefficients = 0.031 and p = 0.085, not significant so it is said. This indicates that the ownership structure has no effect on firm value.
3. Ownership structure affects investment policy is acceptable. Analysis of PLS path coefficient = -0.142 produce and p = 0.0001, so it is said significantly. This indicates that ownership structure affects investment policy, the greater the proportion of institutional ownership and management, the TAG and decreased mbar.
4. Ownership structure affect dividend policy is acceptable. Analysis of PLS path coefficient = -0.094 produce and p = 0.0466, so it is said significantly. This indicates that the ownership structure affect dividend policy, the greater the proportion of institutional ownership and management, the House and DYIELD decreased.
5. External factors influence the capital structure is acceptable. Analysis of PLS path coefficient = -0.051 produce and p = 0.0036, so it is said significantly. This indicates that external factors affect the capital structure, the greater the external factors consisting of inflation, foreign exchange rates and interest rates, and then LTDTA LTDTE decreased.
6. External factors influence the investment policy is acceptable. PLS analysis produces path coefficients = 0.091 and p = 0.0448, so it is said significantly. This indicates that external factors influence the investment policy, the greater the external factors consisting of inflation, foreign exchange rates and interest rates, and then mbar TAG increased.
7. External factors affect the value of the company was rejected. Analysis of PLS path coefficient = -0.009 produce and p = 0.5941, not significant so it is said. This indicates that external factors do not affect the value of the firm.
8. External factors influence the dividend policy is rejected. PLS analysis produces path coefficients = 0.045 and p = 0.3266, not significant so it is said. This indicates that external factors do not affect the dividend policy.
9. External factors influence the internal factor is rejected. Analysis of PLS path coefficient = -0.016 produce and p = 0.7015, not significant so it is said. This indicates that external factors do not affect the internal factors.
10. Internal factors influence the capital structure is acceptable. Analysis of PLS path coefficient = -0.319 produce and p = 0.0020, so it is said significantly. This indicates that internal factors influence the capital structure, the greater the profitability, growth, firm size, taxes and interest rates, and then LTDTA LTDTE decreased.
11. Internal factors influence the investment policy is acceptable. Analysis of PLS path coefficient = -0.216 produce and p = 0.0308, so it is said significantly. This indicates that internal factors influence the investment policy, the greater the profitability, firm size, growth, taxes and smaller risk and interest rate, and then mbar TAG decreased.
12. Internal factors affect the value of the company is acceptable. Analysis of PLS path coefficient = -0.134 produce and p = 0.0102, so it is said significantly. This indicates that internal factors affect the value of the firm, the greater the profitability, firm size, firm growth, the smaller the tax and interest rate risks, the PER and Tobin's Q decreases.
13. Internal factors influence the dividend policy is acceptable. Analysis of PLS path coefficient = -0.113 produce and p = 0.0000, so it is said significantly. This indicates that internal factors influence the dividend policy, the greater the profitability, firm size, growth, taxes and smaller company risk and interest rate, then the House of Representatives and DYIELD decreased.
14. Effect of capital structure on firm value is acceptable. Analysis of PLS path coefficient = -0.768 produce and p = 0.0044, so it is said significantly. This indicates that the effect of capital structure on firm value, the greater the capital structure, the PER and Tobin's Q decreases.
15. Dividend policy affects capital structure is acceptable. Analysis of PLS path coefficient = -0.039 produce and p = 0.0383, so it is said significantly. This indicates that dividend policy affects capital structure, ie the greater the House and DYIELD, then LTDTA and LTDTE decreased.
16. Dividend policy affects firm value is acceptable. Analysis of PLS path coefficient = -0.049 produce and p = 0.0042, so it is said significantly. This indicates that dividend policy affects firm value, ie the greater the House and DYIELD, the PER and Tobin's Q decreases.
17. Investment policies affect dividend policy is rejected. Analysis of PLS path coefficient = -0.022 produce and p = 0.3430, not significant so it is said. This indicates that the investment policy does not affect dividend policy.
18. Investment policy affect firm value is acceptable. PLS analysis produces path coefficients = 0.999 and p = 0.0000, so it is said significantly. This indicates that the investment policy affect firm value, the greater mbar and TAG, the PER and Tobin's Q is increasing.

CONCLUSION

Based on the statistical analysis of descriptive and inferential statistics as well as the discussion in this study it can be concluded that the financial management theories were tested in this research model depicted in the model hypothesis of its entry are not all supported by the results of this study. The results support the validity of the theory of financing decisions, capital structure theory trade-off model, the pecking order theory and agency theory and the theory of dividend policy ie information content or signaling hypothesis as well as under-investment as hypothesis problem. The results of this study do not support agency theory and the theory of dividend policy information content or signaling hypothesis Indonesia's capital markets are the findings of this study demonstrate the uniqueness of this study compared to previous research that has been done related to the substance of the study, variables, and objects studied.

SUGGESTION

There are some important things that can be put forward as a suggestion, as follows:

1. The results of this study showed variable ownership structure has no significant effect either on capital structure, and firm value. The effect of ownership structure on capital structure and corporate value is not significant due to the low managerial ownership and institutional ownership dominance in the ownership structure in manufacturing companies in Indonesia. These findings suggest that the empirical structure of ownership is not always or not a decisive factor in the decision of capital structure and dividend policy and corporate value in manufacturing companies in Indonesia. Based on these results, the suggestions that can be given to manufacturing companies listed on the Stock Exchange for the health and progress of companies in IDX memfaktur required shareholding spread evenly and not just concentrated on institutional ownership so that financial decisions are made by company management over the interests of shareholders as a whole.
2. he results of this study indicate that the variable internal factors consist of profitability, growth, firm size, firm risk, and tax payments can be used as a reference or a predictor in determining the company's stock price or the value of the company. Based on these findings, the advice given to corporate managers are more concerned with internal factors in making financial decisions related to efforts to improve the company's stock price or the value of the company. For investors, the advice that can be given is to analyze the company's stock price determination should consider internal factors.
3. This study found that the dividend policy and a significant negative effect on firm value. The results of this study indicate that the decline in the provision of dividends will increase the value of the company and vice versa. On the basis of these findings it is suggested that the parties concerned to more closely address the dividend policy. Company managers should carefully consider all aspects of making dividend policy, as it is important for the company's strategic importance particularly in relation to maintaining investor confidence. Investors should not overly rely on the dividend policy of the company only in analyzing the company's stock price determination but also must consider the company's fundamentals and corporate performance as well as external factors, particularly the company's macro-economic conditions.
4. Recommendations for the development of this research in the future related to the substance of the study are (1) adding external indicators are qualitative factors such as socio-political, security, cultural, legal certainty, capital market regulation, and technology and public policy, (2) add a variable oil prices and gold only in research models that will produce a more comprehensive research model, and the results of this study confirm the complex in the future.

REFERENCES

1. Cho-I-k and Kreps, D. (1987), “Signalling Games and Stable Equilibria”, *Quarterly Journal of Economics*, Vol. 102 No. 2, pp. 179-221.
2. Friday, Swint G, Sfacy Sirmons, and C. Michael Conover, 1999, ownership Structure and The valve of The Firm, the case of Reith, the Journal of Estate Research 17, ½, 71-90
3. Itturriaga, Lopez, Felix J. and Juan Antonio Rod-Iguez-Sanz, 2001. “Ownership Structure, Corporate Value and Firm Investment : A Simultaneous Equations Analysis of Spanish Companies”, *Journal of Management and Governmance* 5: pp. 179-204.
4. Pedersen, Torben and Steen Thomsen, 2003. “Ownership Structure and Value of the Largest European Firms; The Importance o…. ,”*Journal of Management and Governance*, pp. 27-57.
5. Ang, J., Cole, R, and Lin J., 1999. “Agency Costs and Ownership Structure,” *Journal of Finance.* Vol. 55, pp. 81-106.

6. Morck, Randall, Andrei Shleifer, Robert W. Vishny, 1990, The stock market and investment: Is the market a sideshow?, *Brookings Paper on Economic Activity*, 2:1990, 157-202
7. Agrawal, A. dan G. Mandelker, 1987, Managerial Incentives and Corporate Investment and Financing Decisions, *Journal of Finance* 42 : 823-837
8. Chaganti, Rajeswararao and Fariborz Damanpour, 1991. “Institutional Ownership, Capital Structure, and Firm Performance,” *Strategic Management, Journal,* Vol. 12, No. 7, pp. 479-491
9. Van Horne, James C. & Wachowicz, John M., JR (2005), Prinsip-prinsip Manajement. Keuangan
10. Holder, Mark E., Fredrick W. Langrehr and J. Lawrence Hexter 1998 Dividend Policy Determinants : An Investigation of The Influences of Stakeholder Theory Financial Management, val 27, No. 3. Special Issue : Dividend, (Autumn, 1998) pp. 72-82.
11. Xueping Wu; Lily Li Xu . The Value Information of Financing Decisions and Corporate Governance during *The Journal of Business;* Jan 2005; 78, 1; ABI/INFORM Research pg. 243
12. Elloumi, Fathi dan Jena-Pierre Gueyie (2001), “CEO Compensation, IOS and the Role of Corporate Governance,” Corporate Governance, Vol. 1 No. 2, p. 23-33.
13. Abdullah, Syukriy, 2001, ”Fenomena Underpricing Dalam Penawaran Saham Perdana (IPO) dan. Faktor-Faktor yang mempengaruhinya”.Makalah disajikan di Universitas Bengkulu 4-5 Oktober
14. Jensen, M. dan W.Meckling, 1976, Theory of the Firm: Managerial Behavior, Agency Cost and Ownership Structure, *Journal of Finance Economics* 3 : 305-360
15. Wahidahwati. 2002. *Pengaruh Kepemilikan Manajerial dan Kepemilikan Institusional Pada Kebijakan Hutang Perusahaan. Sebuah Perspektif Theory Keagenan*. Jurnal Penelitian, Vol. 5. No. 1. Januari 2002. Yogyakarta: Ikatan Akuntansi Indonesia UGM.
16. Singarimbun & Effendi, 1995 Metode Penelitian Survey, LP3ES, Jakarta
17. Solimun, 2008. *Diklat Pelatihan Pemodelan Persamaan Struktural Pendekatan PLS dan SEM,* Malang